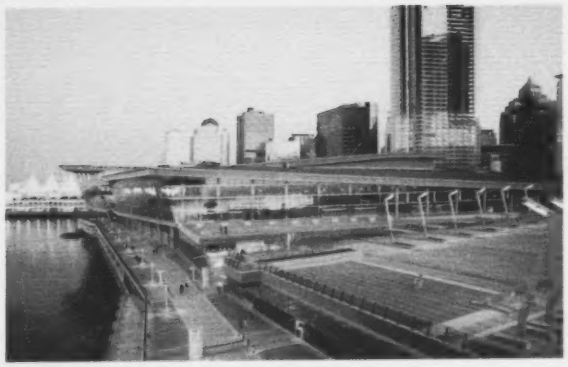
BC Pavilion Corporation

2017/18 – 2019/20 SERVICE PLAN

February 2017



Vancouver Convention Centre

BC Place Stadium

For more information on BC Pavilion Corporation, contact:

PAVCO CORPORATE OFFICE
#200 - 999 Canada Place
Vancouver, BC V6C 3C1
Tel: (604) 482-2200
Fax: (604) 681-9017
Email: info@bcpavco.com
Web: www.bcpavco.com

BC PLACE STADUIM
777 Pacific Boulevard
Vancouver, BC V6B 4Y8
Tel: (604) 669-2300
Fax: (604) 661-3412
Web: www.bcplace.com

VANCOUVER CONVENTION CENTRE
1055 Canada Place
Vancouver, BC V6C 0C1
Tel: (604) 689-8232
Fax: (604) 647-7232
Web: www.vancouverconventioncentre.com

Accountability Statement

The 2017/18 - 2019/20 BC Pavilion Corporation ("PavCo") Service Plan was prepared under my direction in accordance with the *Budget Transparency and Accountability Act* and the BC Reporting Principles. The plan is consistent with government's strategic priorities and fiscal plan. I am accountable for the contents of the plan, including what has been included in the plan and how it has been reported. I am responsible for the validity and reliability of the information included in the plan.

All significant assumptions, policy decisions, events and identified risks, as of February 8, 2017, have been considered in preparing the plan. The performance measures presented are consistent with the Taxpayer Accountability Principles, PavCo's mandate and goals, and focus on aspects critical to the organization's performance. The targets in this plan have been determined based on an assessment of PavCo's operating environment, forecast conditions, risk assessment and past performance.

Stuart McLaughlin
Board Chair

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Strategic Direction and Context

Strategic Direction

The BC Pavilion Corporation ("PavCo") will continue to meet its mandate of generating economic and community benefit for the people of British Columbia by focusing on sales and marketing initiatives to increase non-resident delegate numbers and overall attendance at events, while balancing the need to prudently manage its public facilities. The 2017/18 Mandate Letter outlines PavCo's specific strategic priority actions for 2017/18.

In accordance with government direction, PavCo has adopted the Government of British Columbia's Taxpayer Accountability Principles. The organization's policies, processes and values align with the principles of cost consciousness, efficiency, accountability, appropriate compensation, service, respect and integrity.

Operating Environment

The Vancouver Convention Centre continues to actively pursue convention and event business from outside of British Columbia, attracting non-resident delegates and maximizing economic impact for the Province. In a highly competitive marketplace with increasing hotel occupancy and accompanying rates, it is critical the Convention Centre targets high-yield business during periods with available occupancy. PavCo strives to ensure the optimum mix of business is booked to maximize revenue, while maintaining its mandate to generate economic and community benefit for the people of British Columbia. Globally, competition to secure convention business remains intense as convention centre supply has outgrown demand, keeping the supply of meeting space choices high and applying pressure to the bidding process. Destination cities are offering rich incentives to attract convention business, requiring PavCo to develop new ways to provide added value to clients in an effort to remain competitive. There have also been recent policy changes within the healthcare sector that limit the financial support available to attendees participating in conferences, which are also expected to have an impact on non-resident delegate projections for fiscal years 2017 and beyond.

BC Place remains committed to working with its anchor tenant teams, the BC Lions and Vancouver Whitecaps to support initiatives that build attendance and revenue as variability in attendance at anchor tenant events impacts PavCo's financial results. BC Place also continues to maximize opportunities when the Stadium is available on dates that are not booked by its anchor tenant teams.

Major changes in the forecasted economic growth numbers and trade policies in the United States may also impact the ability to attract US events and delegates, however the value of the Canadian dollar against the US dollar may present a value incentive for US-based customers. PavCo will monitor these trends and shift its marketing efforts appropriately.

Performance Plan

Goals, Strategies, Performance Measures and Targets

PavCo's main strategic goals are to:

1. Create economic and community benefit while optimizing corporate profit.
2. Provide exceptional customer service.
3. Be an employer of choice.

PavCo selected its strategic goals to focus on the most significant areas of impact to its business and align with Government's expectations. The performance measures used to evaluate PavCo's strategic goals reflect the different types of business generated by each facility.

Goal 1: Create economic and community benefit while optimizing corporate profit.

PavCo generates in excess of $400 million per year of economic benefit and provides significant community benefit for the people of British Columbia through the prudent management of its public facilities. The events held at PavCo's facilities support British Columbia's tourism and hospitality industries, as well as trade development. PavCo's clients and guests utilize hotel rooms, local hospitality services and goods and services produced by BC-based businesses.

PavCo's facilities are two of the largest community gathering places in the province of British Columbia and host events such as global summit meetings and world-class sporting, cultural and entertainment events. In addition, the events and conventions held at BC Place and the Vancouver Convention Centre provide a platform for an important exchange of information and knowledge across industry sectors, including medicine, education and science. Generally, these events also advance business development opportunities for residents of BC.

PavCo strives to maximize the positive economic impact it brings to the Province each year and minimize its reliance on Government funding. This is achieved by balancing competitiveness within the marketplace, while managing the ongoing costs of operating two world-class facilities. This is in alignment with the Taxpayer Accountability Principles, specifically to strengthen cost consciousness.

PavCo is currently updating a five-year plan, which will outline the specific measures that will be undertaken to achieve attendance and economic benefit targets from events hosted at BC Place and conferences and events hosted at the Vancouver Convention Centre.

Strategies

- Execute sales and marketing initiatives, such as increased collaboration with partners and leveraging relationships with decision makers, to attract events that will optimize economic benefit for BC.
- Pursue business development in international markets for long term revenue growth and to generate economic benefit.
- Diversify markets to stabilize long-term business.
- Determine ways to reduce operating costs and become more efficient.
- Update PavCo's five-year plan to articulate the specific measures that PavCo will undertake to achieve attendance and economic benefit targets from events hosted at BC Place Stadium and conferences and events hosted at the Vancouver Convention Centre.
- Submit a plan to the Ministry outlining how PavCo proposes to elevate the Vancouver Convention Centre's position as an environmental sustainability leader.

Performance Measures and Targets

Performance Measure	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Total Impact					
Economic impact at Vancouver Convention Centre from all spending from outside Metro Vancouver [1]	$354m	$334m	$277m	$333m	$300m
Economic impact at BC Place from all spending [1]	$202m	$110m	$130m	$100m	$100m
Impact from out-of-province (non-resident) attendance					
Economic impact at Vancouver Convention Centre from spending from outside British Columbia [1]	$311m	$298m	$237m	$282m	$250m
Economic impact at BC Place from spending by visitors from outside British Columbia [1]	$71m	$22m	$25m	$22m	$22m

Performance Measure	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Delegate days to Vancouver Convention Centre by visitors from outside British Columbia [2]	511,000	490,000	395,000	479,000	425,000
Delegate days for all visitors outside Metro Vancouver to Vancouver Convention Centre [2]	637,000	597,000	511,000	633,000	532,000
Total attendance at BC Place events [3]	1,508,000	1,000,000	1,000,000	1,000,000	1,000,000
Operating deficit target, before government sustaining contributions ($ millions)[4]	13.187	17.302	24.272	-0.338	15.477

Data Sources:

[1] Economic impact is calculated using the BC Stats model and is based on estimated expenditures by organizers and visitors at events in the facilities; subsequent spending in the Province following the event; the multiplier effect through the economy of such spending. Projections for 2017/18 and future years are based on calculated estimates by PavCo management.

[2] Delegate days for attendees at Vancouver Convention Centre for fiscal 2015/16 were actual days recorded in PavCo's event management system. Forecasted delegate days for fiscal 2016/17 and 2017/18 and onward targets are based on confirmed and tentative bookings in the event management system.

[3] Attendance at BC Place is the total of announced attendance by show managers for attendance at their events.

[4] The corporate operating deficit before government contributions is the sum of: sales revenues; other revenues and deferred contributions, less total expenses. The corporate operating deficit for 2018/19 includes proceeds of a proposed land sale. Operating (gains/losses) before proceeds of a proposed land sale, interest, amortization, redevelopment, grants to third parties and contributions are: 2015/16 ($0.143m), 2016/17 ($4.658m), 2017/18 ($5.494m), 2018/19 ($3.716m) and 2019/20 ($4.239m).

Discussion

PavCo continues to make improvements to its internal operating environment with a focus on streamlining operations, identifying further opportunities for revenue generation and cost savings at the Vancouver Convention Centre and BC Place.

The appointment of four new Board Members will bring a diverse range of skills and experience to PavCo, BC Place and the Vancouver Convention Centre, as the organization continues to grow as a world-class leader in service, events and entertainment.

Vancouver Convention Centre

The Vancouver Convention Centre creates its greatest economic impact by attracting delegates and exhibitors from outside of British Columbia (non-resident delegates) to events that would not have been hosted in the Province if the Convention Centre did not exist. A non-resident delegate day (NRDD) is a day when a non-British Columbian attended an event at the Convention Centre, and likely stayed at a local hotel and visited restaurants, retailers or other hospitality businesses. The majority of delegates have multiple delegate days per visit.

Non-resident delegates and exhibitors generate the highest economic returns for British Columbia. As verified through regular delegate surveying, the average non-resident delegate spends $1,434 (per visit) as a result of attending an event at the Vancouver Convention Centre, the majority of which is spent on accommodations, meals, retail and transportation.

Changes in projections from previously reported amounts reflect greater certainty around upcoming forecast periods. As projected periods get closer, greater reliance is placed on actual events booked and less so on assumptions around pick-up events for the year.

Large convention bookings are often cyclical in nature and, as many larger groups confirm years in advance, fiscal 2017/18 has for several years been identified as a lower year for larger city-wide conventions. PavCo's mitigation strategy is to actively book smaller groups that have a shorter booking window into this period and is targeting corporate, symposia, culture, entertainment and film as well as new trade and consumer shows. On a cumulative five year basis however, the overall economic impact and delegate days as presented in this Service Plan have improved over the previous years' Service Plans.

BC Place Stadium

As the largest multipurpose facility of its kind in the region, BC Place provides a venue for sport, entertainment and cultural activity that would not otherwise take place in British Columbia.

Revenues at BC Place are primarily driven by event attendance, advertising and sponsorship activity. Increased attendance drives higher sales of Stadium services, primarily food and beverage. BC Place will continue to implement initiatives for attendance building through joint marketing programs with its primary tenants, and initiatives aimed at increasing per capita sales.

BC Place continues to maximize opportunities when the Stadium is available on dates that are not booked by anchor tenant sports teams. Throughout the calendar year, a significant number of prime dates are either occupied or held by resident sports teams. To operate efficiently and capitalize on the limited date availability, sales efforts focus on high-margin event opportunities, including regional, national and international championship sporting events, as well as live entertainment, special events and film and television business. The live entertainment market remains very cyclical in nature, and while touring act availability was very limited in 2016, the outlook for 2017 and 2018 is positive. With Government's support, PavCo will continue to pursue national and international, high quality events in the future.

Projections for 2017/18 and future years have been prepared by PavCo management based on anticipated attendance and activity. These projections are derived from the events confirmed on BC Place's books, clients' attendance forecasts and a forecast of future events that are expected to occur.

There are no substantive changes to this goal or associated performance measures since the PavCo Service Plan 2016/17 to 2018/19.

Goal 2: Provide exceptional customer service.

PavCo continues to build its reputation as an organization capable of hosting world-class events. Exceptional client and guest satisfaction elevates PavCo's reputation among industry stakeholders, drives future attendance levels and attracts new clients. This ensures PavCo achieves its goal of maximizing economic benefit and corporate profit. This goal also aligns with the Taxpayer Accountability Principles of cost consciousness and service.

Strategies

- Ensure event planning and operations provide superior value to clients.
- Provide an exceptional service culture that ensures PavCo and its suppliers' staff provide seamless, superior service delivery.
- Develop an engagement strategy outlining how PavCo intends to increase collaboration with its current anchor licensees and other major customers as directed in the 2017/18 Mandate Letter.

Performance Measures and Targets

Performance Measure	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Service Quality - Loyalty Index, Convention Centre[1]	9.4/10	9.2/10	9.2/10	9.2/10	9.2/10
Client Satisfaction, BC Place [2]	4.4/5	4.1/5	4.1/5	4.1/5	4.1/5
Guest Satisfaction, BC Place [3]	4.1/5	4.1/5	4.1/5	4.1/5	4.1/5

Data Sources:

[1] At the Vancouver Convention Centre, a Client Loyalty Index is used to measure service quality. This combines overall satisfaction with the clients' likelihood to rebook and recommend the facility. The survey, which is sent to all clients, also includes questions on: true value for price, event planning process and event execution. Results are combined to determine an overall Loyalty Index that is measured as a score out of 10. The facility launched its new survey for fiscal 2016, which is now provided by Sentis Market Research. The new survey measures some different metrics from the previous service provider.

[2] A comprehensive on-line Client Satisfaction Survey was developed in 2013 and is sent to all clients who hold events at BC Place. Data from the survey measures client experience from the time of booking, up to the preparation of the final billing for the event. Year-over-year variability is anticipated due to the limited sample sizes available for the Client Satisfaction Survey. Scores are from a total out of 5.

[3] A guest satisfaction survey was initiated at BC Place in 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium. Results are collected during BC Lions games, Whitecaps FC matches and other public events. Data from the survey measures guest satisfaction in guest service, food and beverage and overall experience at the facility. Scores are from a total out of 5.

Discussion

Surveys are conducted with clients and guests to determine their satisfaction levels and expectations. Results and feedback from surveys are reviewed across departments to discuss successes and identify areas for improvement.

There are no substantive changes to this goal or associated performance measures since the PavCo Service Plan 2016/17 to 2018/19.

Goal 3: Be an employer of choice.

PavCo recognizes the importance of attracting and retaining high quality employees, as employees play a vital role in customer service and guest experience. Engaged employees are also more committed to their work and the objectives of their employer. This goal also aligns with the Taxpayer Accountability Principles: compensation, respect and integrity.

The PavCo management team has developed a people strategy for the organization, which includes the following strategies:

Strategies

- Position PavCo as an 'Employer of Choice'.
- Maintain industry-leading policies, practices and technology infrastructure to improve service delivery.
- Design and implement succession planning, talent management, leadership development and performance management systems.
- Continue to improve the labour relations climate at BC Place.

Performance Measures and Targets

Performance Measure	2015/16 Actual	2016/17 Forecast	2017/18 Target	2018/19 Target	2019/20 Target
Retention of Event staff at BC Place[1]	72%	72%	72%	72%	72%
Employee Engagement - Score on Employee Surveys, BC Place[2]	3.9	4.0	4.0	4.0	4.0
Employee Engagement - Score on Employee Surveys, Convention Centre[3]	N/A[3]	4.4	4.4	4.4	4.4

Data Sources:

[1] Retention is calculated based on required staffing levels for a twelve month period against actual turnover for event staff.

[2] Internal Employee Engagement Survey Scores at BC Place reflect the results of an annual employee engagement survey of all full-time and part-time employees, including event staff. The target is to reach and maintain a positive Employee Engagement Index (EEI) of 4 out of 5. Given the nature of BC Place's employment relationship with the majority of employees being casual with a turnover of approximately 30% or 150 employees, maintaining 4/5 is a reasonably strong target. Departments have created individual responses and plans to improve the EEI to be measured again each fiscal year.

[3] All full-time and part-time employees at the Vancouver Convention Centre are invited to participate in employee surveys that measure employee ratings on the following areas: communication and direction, management effectiveness, commitment to results, job satisfaction, professional workplace and work life balance, organizational satisfaction and commitment, retention and development, and familiarity with the Vancouver Convention Centre's service standards. The facility launched its new survey for fiscal 2017, which is now provided by Sentis Market Research. The new survey measures some different metrics from the previous service provider and will continue annually. For fiscal 2017, the Vancouver Convention Centre performed strongly on employee engagement with an overall score of 4.4.

Discussion

Employee Retention

The facilities are managed and operated by hundreds of professionally trained and skilled employees. BC Place also employs approximately 600 event staff on a part-time/casual basis. It is critical to retain as many event staff as possible, particularly given the high cost of recruiting and training new staff. PavCo's people strategy defines the actions the organization undertakes to be an Employer of Choice.

There are no published, industry-standard turnover rates for casual event staff to draw for large stadiums, except it is well understood that casual and seasonal retention rates are lower than other industry norms. Given the seasonal nature of the stadium business, employee turnover tends to be higher than other industries.

Employee Engagement

PavCo's employees are its greatest resource. Engaged employees are a crucial factor in achieving PavCo's strategic goals. By soliciting feedback and ensuring two-way communication, PavCo develops the talent within the organization and enhances its customer service.

Financial Plan

Summary Financial Outlook – PavCo Consolidated

Five Year Financial Comparisons for Operations (in $millions) - PavCo Consolidated	2015/16 Actual	2016/17 Forecast	2017/18 Budget	2018/19 Budget	2019/20 Budget
Revenue					
Sales	74.719	67.916	65.162	66.685	67.073
Other Revenues	0.135	0.116	1.521	18.021	3.021
Amortization of Contributions					
Sustaining	9.022	9.099	9.199	9.286	9.286
Deferred	37.798	37.548	37.965	37.479	36.984
Total Revenue	**121.674**	**114.679**	**113.847**	**131.471**	**116.364**
Expenses					
Cost of Sales	36.948	33.570	31.556	32.056	32.209
Staff	16.620	18.139	19.476	20.061	20.537
Operating	14.716	14.010	13.973	14.026	14.226
General and Administration	3.954	3.897	4.166	4.244	4.290
Business Development	0.929	1.076	1.003	0.996	1.004
Fees	1.830	1.998	2.003	2.039	2.067
Redevelopment	0.559	2.008	0.250	-	-
Grants to Third Parties	-	-	8.500	-	-
Loan Interest	6.195	4.787	4.677	4.580	4.492
Amortization	44.088	43.397	43.316	43.845	43.730
Total Expenses	**125.839**	**122.882**	**128.920**	**121.847**	**122.555**
Net Income (Deficit) after government funding	**(4.165)**	**(8.203)**	**(15.073)**	**9.624**	**(6.191)**
Debt	**145.648**	**143.091**	**140.449**	**137.719**	**134.898**
Retained Earnings	**(5.821)**	**(14.024)**	**(29.097)**	**(19.473)**	**(25.664)**
Capital Plan					
Annual sustaining capital expenditures	**5.156**	**8.862**	**15.238**	**10.722**	**10.000**

Key Forecast Assumptions

Revenue estimates are based on confirmed bookings and expected pick-up business. These estimates could change if there are world events during the period that impact business travel and tourism. Estimates will be monitored and adapted as conditions change.

Sensitivity Analysis

Fluctuations in the value of the Canadian dollar against other currencies could affect the amount of out-of-country business attracted to PavCo's facilities.

Hydro costs are a major component of facility operating costs. Fluctuating fuel and energy usage can significantly impact costs during the winter months.

Management Perspective on Future Financial Outlook

PavCo recognizes that global economic conditions are unstable. In response, PavCo is implementing new marketing strategies designed to leverage the outstanding reputations and the operational capabilities that both facilities possess.

The Vancouver Convention Centre continues to receive international acclaim and awards for excellence. Continued emphasis on, and awareness of service excellence will be leveraged in marketing campaigns to attract international business that generates significant economic impact. Marketing efforts will also be taken to diversify the types of events held to optimize capacity.

BC Place has received accolades from industry and event attendees alike. Aggressive marketing strategies are being implemented to build on the success since revitalization. In addition to major sporting and entertainment events, there will be an increased focus on attracting special events that showcase the versatility of the Stadium.

PavCo maintains its focus on continuous improvement and internal efficiency to enhance profitability without diminishing service levels to its clients and guests.

PavCo continues to pursue development of surplus lands and increase advertising revenues to optimize corporate profits.

Major Capital Projects

Each facility has capital plans that provide for ongoing major maintenance and sustaining capital expenditures that ensure the facilities meet the expectations of their clients and guests. There are no projects in the current capital plans that are valued over $50 million.

BC Place

The BC Place capital plan includes: continuing electrical, mechanical and plumbing upgrades; event equipment and furniture upgrades; sustainability enhancements; and technology upgrades.

Vancouver Convention Centre

The Vancouver Convention Centre capital plan consists of: infrastructure upgrades; interior refurbishments; furniture and equipment renewals and upgrades; building systems and technology upgrades; sustainability enhancements; and requirements for upgrades to the East building, which is operated under a lease with Port of Vancouver.

Appendix A:

Hyperlinks to Additional Information

Corporate Governance

BC Pavilion Corporation ("PavCo") is a Provincial Crown Corporation of the Ministry of Transportation and Infrastructure. Honourable Todd Stone is the Minister responsible.
Board of Directors
Board Committees
PavCo Senior Management
BC Place Senior Management
Vancouver Convention Centre Senior Management
Board Governance Principles
Board governance information on the corporation's website includes all information required for BC Public Sector Organizations.

Organizational Overview

BC Pavilion Corporation was formed under the British Columbia Business Corporations Act, and acts as an agent of the government under the *British Columbia Enterprise Corporation Act*. BC Pavilion Corporation registered 'PavCo' as a business name under the *Partnership Act* (British Columbia). PavCo's shareholder is the Provincial Government.

PavCo owns and operates two world-class public facilities located in downtown Vancouver: BC Place Stadium and the Vancouver Convention Centre.

Vision
To be the global leader in outstanding venues and events.

Mission
To deliver inspiring and sustainable experiences for our clients, guests and our community, by hosting conventions, entertainment, sporting and related events that meet their highest expectations.

Economic Benefit
PavCo contributes significantly to the growth of the tourism and hospitality industries, as many out-of-town patrons travel throughout British Columbia before and after attending events at its facilities. The Vancouver Convention Centre is the provincial flagship for conventions and meetings. BC Place is the largest indoor gathering place in British Columbia, and provides support to industry as a venue for consumer shows and special events, as well as being a major sports and entertainment centre.

Both of PavCo's facilities have undergone extensive revitalization and now offer the most sophisticated functionality, technology and architecture in their respective fields.

Stakeholders

BC Place is proud to be the home of the Canadian Football League's (CFL) BC Lions Football Club, and Major League Soccer's (MLS) Vancouver Whitecaps FC.

PavCo stakeholders also include: Tourism Vancouver, as a contributing partner to the expanded Convention Centre; businesses and associations representing the tourism and hospitality industry; clients leasing space for commercial activity and renting space for events; suppliers of goods and services to events; neighbours and the general public.

Appendix B:

Operating Segments – Vancouver Convention Centre and BC Place Stadium

Summary Financial Outlook Table for Vancouver Convention Centre

Five Year Financial Comparisons for Operations (in $millions) - Vancouver Convention Centre	2015/16 Actual	2016/17 Forecast	2017/18 Budget	2018/19 Budget	2019/20 Budget
Revenue					
Sales	52.895	53.350	49.264	53.077	53.140
Other Revenues	0.043	0.056	-	-	-
Amortization of Contributions					
Sustaining	4.511	1.057	1.185	4.643	1.196
Deferred	18.431	19.222	19.913	20.488	20.206
Total Revenue	**75.880**	**73.685**	**70.362**	**78.208**	**74.542**
Expenses					
Cost of Sales	26.996	27.901	25.450	26.686	26.711
Staff	9.138	10.569	11.711	12.151	12.487
Operating	10.043	9.561	9.397	9.358	9.465
General and Administration	2.129	2.203	2.333	2.369	2.379
Business Development	0.610	0.568	0.634	0.627	0.627
Fees	0.706	0.831	0.817	0.828	0.835
Amortization	18.751	19.095	19.815	20.395	20.512
Total Expenses	**68.373**	**70.728**	**70.157**	**72.414**	**73.016**
Net Income (Deficit) after government funding	**7.507**	**2.957**	**0.205**	**5.794**	**1.526**
Capital Plan					
Annual sustaining capital expenditures	**1.794**	**5.627**	**6.000**	**5.000**	**5.000**

Summary Financial Outlook Table for BC Place Stadium

Five Year Financial Comparisons for Operations (in $millions) - BC Place Stadium	2015/16 Actual	2016/17 Forecast	2017/18 Budget	2018/19 Budget	2019/20 Budget
Revenue					
Sales	21.824	14.566	15.898	13.608	13.933
Other Revenues	0.092	0.060	1.521	18.021	3.021
Amortization of Contributions					
Sustaining	4.511	8.042	8.014	4.643	8.090
Deferred	19.367	18.326	18.052	16.99	16.778
Total Revenue	**45.794**	**40.994**	**43.485**	**53.263**	**41.822**
Expenses					
Cost of Sales	9.952	5.669	6.106	5.370	5.498
Staff	7.482	7.570	7.765	7.910	8.050
Operating	4.673	4.449	4.576	4.668	4.761
General and Administration	1.825	1.694	1.833	1.875	1.911
Business Development	0.319	0.508	0.369	0.369	0.377
Fees	1.124	1.167	1.186	1.211	1.232
Redevelopment	0.559	2.008	0.250	-	-
Grants to Third Parties	-	-	8.500	-	-
Loan Interest	6.195	4.787	4.677	4.580	4.492
Amortization	25.337	24.302	23.501	23.450	23.218
Total Expenses	**57.466**	**52.154**	**58.763**	**49.433**	**49.539**
Net Income (Deficit) after government funding	**(11.672)**	**(11.160)**	**(15.278)**	**3.830**	**(7.717)**
Capital Plan					
Annual sustaining capital expenditures	**3.362**	**3.235**	**9.238**	**5.722**	**5.000**